

## **ENDOW IOWA TAX CREDIT LIMIT**

### **Prior Law** \_\_\_\_\_

The Endow Iowa tax credit is available for individual income, corporation income, franchise, insurance premium, and moneys and credits tax. The credit is equal to 25% of a taxpayer's endowment gift to a qualified community foundation. The gift must be for a permanent endowment fund established to benefit a charitable cause in Iowa. The aggregate tax credit limit is \$3.5 million plus a percentage of the tax imposed on the adjusted gross receipts from gambling games in accordance with section 99F.11(3), Code 2013.

For 2012, the original amount of credits available was \$4,642,945.

### **New Provisions** \_\_\_\_\_

The aggregate credit limit is increased to \$6 million retroactive to January 1, 2012. The additional credit from the tax imposed on gambling games is eliminated.

### **Section Amended** \_\_\_\_\_

Section 11 of 2013 Iowa Acts House File 620 amends section 15E.305, subsection 2, Code 2013. Section 12 strikes section 99F.11, subsection 3, paragraph d, subparagraph 3, Code 2013.

### **Effective Date** \_\_\_\_\_

Effective June 17, 2013 and retroactive to January 1, 2012, for credits authorized on or after that date and for applications received on or after that date.